
PRESS RELEASE

A Collaborative Approach Shall be a Win – Win for the Mining Industry in Goa

PANAJI, November 30, 2015: Vedanta’s – Sesa Goa Iron Ore Division has begun mining operations after overcoming many challenges and with the support of all stakeholders of the industry. The organization was committed to restart mining activity and bring back the mining business on track and contribute to the earnings of stake holders and State exchequer. But, over the couple of months the market dynamics of iron ore have changed drastically.

The raw material used for steel has fallen since the start of 2014 due to oversupply from low cost global producers combined with a faltering demand in China. The painful price is currently tearing through the market forcing iron ore producers to work on austerity measures which include reduction on cost of production, logistics and other aspects of the business.

Said an official spokesperson of Vedanta – Sesa Goa Iron Ore, “As a responsible organization, our motto is to work with all the stakeholders of the industry for a win-win situation. Each stakeholder is important and they are the wheels that keep the business running. A break down in a single wheel will create a breakdown in the machine. We value the contribution of everyone involved in the business at every step, from the mine to the port. Our noble intention as an organization is to sail through taking all of them with us. It is pertinent for everyone to coexist and work in harmony in current market scenario such as to benefit mutually for survival as the market share has shrunk. A large population of Goa depends directly and indirectly on mining for livelihood. We cannot allow an industry that can contribute so much to the well-being of hinterland population of Goa to wilt. It has to be nurtured and taken ahead.”

Resolving all the issues of the state mining industry for an ease of business is now a priority. All stakeholders concerned should work in a collaborative manner to make the maximum of the fair season to boost the export of iron ore and contribute to the State exchequer. It must not be forgotten that working for a common goal and objective can help us do a larger good to the people, the state and the nation.

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About Vedanta Limited (Formerly Sesa Sterlite Ltd.)

Vedanta Limited (Vedanta Ltd) is a diversified natural resources company, whose business primarily involves exploring and processing minerals and oil & gas. The Company produces oil & gas, zinc, lead, silver, copper, iron ore, aluminium and commercial power and has a presence across India, South Africa, Namibia, Ireland, Australia, Liberia and Sri Lanka.

Vedanta Ltd, formerly Sesa Sterlite Ltd. is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. Governance and Sustainable Development are at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. Vedanta Ltd is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.

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